



Council Action Form

MEETING DATE	Wednesday, April 12, 2017			
TITLE	NEW BUSINESS ITEM E: Consider a Resolution Approving the Issuance of Bonds and, If Necessary Anticipation Notes of the Town of Whitestown Redevelopment District (Resolution 2017-15)			
SUBMITTED BY	Town Manager, Dax Norton			
	Department: Town Administration			
MEETING TYPE	Work Session Executive	Regular	Special	Retreat
AGENDA CLASSIFICATION	Consent	Presentation	Unfinished Business	New Business
	Ordinance	Resolution	Employment Contract	Proposal
ORDINANCE/RESOLUTION (New ordinances or resolutions assigned a new)	1st Reading	2nd Reading	PUBLIC HEARING	3rd Reading
	Ordinance #:		Resolution #: 2017-15	
CONTRACTS (Contracts must be previously signed by vendor for submission)	Contract Required: Yes No		Signed Contract Attached: Yes No	
APPROVALS/REVIEWS	Department Head		Budget/Finance	
	Assistant Town Manager		Legal Counsel - Dennis Otten	
	Town Manager		Other:	
BACKGROUND(Includes Description and justification)	This resolution approves the issuance of bonds or bans from the Maplegrove TIF. The Maplegrove TIF is very healthy and town administration officials would like to use the TIF proceeds to improve driving and walking/biking conditions on Whitestown Parkway and areas that connect to Whitestown Parkway (Boutwell Drive sidewalks and crosswalks, Central Ave sidewalks and crosswalks). These bonds would be lease/rental bonds backed by TIF and would net \$1,100,000. The estimates included \$550,000 to resurface Whitestown Parkway from Perry-Worth Road to Stonegate Drive and \$500,000 to install sidewalks and improve the south parking area of the Municipal Complex.			

BUDGET AND FINANCIAL IMPACT (Includes project costs and funding sources)	Budgeted \$:	\$1,100,000
	Expenditure \$:	\$1,100,000.00
	Source of Funds \$:	TIF Lease Rental Bond
	Additional Appropriation #:	
	Narrative:	This would be a short term anticipation note that would fund quality of place projects.
Resolution and Ordinance Only	Hold 1st Reading	
	Not Hold 1st Reading	
	Approve on Second Reading	
	Deny Approval	
PROJECT TIMELINE	Urgent	
STAFF RECOMMENDATION (Town Council reserves the right to accept or deny recommendations)	Adopt Resolution 2017-15	
SUPPLEMENTAL INFORMATION (List of all attachments)	TIF Ban Analysis, Resolution 2017-14	